

LAWS OF NORTH CAROLINA.

ed for the sum of one thousand dollars each; and shall bear interest at the rate of five per centum per annum, payable semi-annually, on the first days of February and August in each and every year, at the Bank of the State of North Carolina, in Raleigh, or at such other bank, or banks, as the agent of the state hereinafter mentioned may designate, for making payment of the same.

Certificates to be \$1000 each, to bear 5 pr. ct. int't per annum.

III. Be it further enacted, That all certificates of debt by the state, issued under and by the authority of this act, shall be signed by the Public Treasurer in his official capacity, as herein before mentioned, and shall be countersigned by the Comptroller of this State, and duly registered by him at large, in a book prepared and kept for that purpose.

To be signed by Treasurer and counter-signed by the Comptroller.

IV. Be it further enacted, That the said certificates shall be transferable by the holders of the same, or by his, her or their attorney, in a book to be kept by the Public Treasurer for that purpose, and on every such transfer the outstanding certificate shall be surrendered to, and cancelled by the Public Treasurer, and a new certificate shall be issued for the same amount to the person entitled to the same.

How to be transferred.

V. Be it further enacted, That the debt hereby created, shall not be redeemable until after the first day of January, one thousand eight hundred and sixty, and after that day the same shall and may be redeemed at such time or times, and in such portions as may hereafter be declared and appointed by law.

When to be redeemed.

VI. Be it further enacted, That for the payment of the interest semi-annually at the rate of five per centum per annum, on the principal debt hereby authorised to be created on the credit of, and for the benefit of the state, until the same shall be fully paid to the holders of the certificates therefor, and for the full and entire payment and redemption of such principal debt, and every part thereof, all the shares which the state now holds, or may hereafter hold in the capital stock of said Bank, and the dividends which may accrue, be and they are hereby pledged, and the General Assembly doth hereby guarantee the payment of the full amount of the debt authorised by this act to be contracted, and of the punctual payment semi-annually of the interest thereon, at the rate aforesaid, until the whole of the said debt shall be fully paid, satisfied and redeemed.

Bank Stock pledged for the redemption of debt.

VII. Be it further enacted, That the Governor shall appoint a fit and competent agent in behalf of the state, to negotiate the sale of the debt hereby authorised to be contracted; who shall have power and authority to sell the same, or any part thereof, at not less than its par value, and shall pay over to the Public Treasurer the full proceeds of such sale or sales.

Gov'r to appoint a commissioner to negotiate the debt.

VIII. Be it further enacted, That it shall be the duty of the Public Treasurer, and he is hereby required to pay out of the money which he may receive from the agent aforesaid, the full instalments on such, and so many shares of the capital stock of the Bank aforesaid, as remain unpaid for, by and in behalf of the state, in like manner and on the same terms as are prescribed for payments to be made by individual or other subscribers for shares of stock in said Bank.

Treasurer to pay instalments on sh's Bank stock.

IX. Be it further enacted, That the Governor be, and he is hereby authorised to make to the agent aforesaid, such allowance for his services and expenses, as he may deem reasonable and adequate; and to defray all other expenses incident to the execution of this act; all which shall be paid by the Public Treasurer, on the warrant of the Governor.

Gov'r to pay expenses, &c.